

CITY OF CORPUS CHRISTI, TEXAS

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS, AUTHORIZING THE MAYOR TO APPROVE THE ISSUANCE OF NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION STUDENT HOUSING REVENUE BONDS (CHF – COLLEGIATE HOUSING CORPUS CHRISTI I, L.L.C. – TEXAS A&M UNIVERSITY–CORPUS CHRISTI PROJECT) SERIES 2014A AND TO APPROVE THE PROJECT TO BE ACQUIRED WITH THE PROCEEDS OF SUCH BONDS

WHEREAS, the New Hope Cultural Education Facilities Finance Corporation (the “*Issuer*”) was created pursuant to the Cultural Education Facilities Finance Corporation Act, Article 1528m, Vernon’s Revised Civil Statutes, as amended (the “*Act*”), and has the power, authority and rights to issue revenue bonds for the purpose of aiding any accredited institutions of higher education, secondary schools, and primary schools, and authorized charter schools in financing or refinancing educational facilities and housing facilities and facilities that are incidental, subordinate, or related thereto or appropriate in connection therewith;

WHEREAS, CHF – Collegiate Housing Corpus Christi I, L.L.C., a single member Alabama limited liability company (the “*Borrower*”), has requested that the Issuer issue, and the Issuer proposes to approve the issuance of, its Student Housing Revenue Bonds (CHF – Collegiate Housing Corpus Christi I, L.L.C. – Texas A&M University–Corpus Christi Project) Series 2014A (the “*Bonds*”), pursuant to the Act and pursuant to a Trust Indenture between the Issuer and Regions Bank, as trustee (the “*Indenture*”), and to loan the proceeds of the Bonds to the Borrower, pursuant to a Loan Agreement between the Issuer and the Borrower (the “*Loan Agreement*”) for the purpose of providing funds to finance the cost of acquisition, development, financing, construction, furnishing and equipping of an approximately 482-bed student housing facility including the buildings and related facilities on the property, along with associated site development and various related amenities and improvements to be located on the campus of Texas A&M University–Corpus Christi, to fund interest on the Bonds during the period of construction and up to six months thereafter, to fund a debt service reserve fund for the Bonds, and to pay the costs of issuing the Bonds (collectively, the “*Project*”);

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “*Code*”), requires that the Bonds and the Project be approved by the “applicable elected representative” of the governmental unit in which the Project is located after a public hearing following reasonable public notice; and

WHEREAS, the Mayor of the City of Corpus Christi, Texas (the “*City*”) has been requested to approve, as the applicable elected representative of the City, the issuance of the Bonds and the Project in accordance with the requirements of the Code, and will be furnished with an affidavit of publication of notice of such hearing which shall be published in a newspaper of general circulation available to residents within the boundaries of the City and minutes of the public hearing to be conducted in connection therewith once such hearing has been held; and

WHEREAS, the City Council desires to hereby authorize the Mayor to approve the issuance of the Bonds and the Project; and

WHEREAS, the actions of the Issuer with respect to the Project and the Bonds (including the issuance of the Bonds and the execution and delivery of the Indenture and Loan Agreement) and the action of the Mayor and the City Council with respect to the matters described herein will create no liability for the City and the City Council desires to authorize the Mayor to execute the required approval in connection with the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS, THAT:

SECTION 1

The Mayor of the City of Corpus Christi, Texas, is hereby authorized to approve the issuance of the Bonds and the Project, for the limited purposes stated herein, and to execute and deliver such approval as requested.

SECTION 2

The authorization to approve the Bonds and the Project is made for the sole purpose of satisfying the requirements of Section 147(f) of the Code, and for no other purpose and shall not be construed as a representation, warranty or other undertaking of any kind by the Mayor, the City or the City Council in respect of the Bonds or the Project. The Bonds shall not constitute obligations of the City or a pledge of its faith and credit, and the City shall not be obligated to pay the Bonds or the interest thereon or otherwise incur any liability in respect thereof.

SECTION 3

The Mayor and City Secretary of the City and other officers of the City are hereby authorized to execute and deliver such instruments, certificates or documents necessary or advisable to carry out the intent and purpose of this resolution.

SECTION 4

This Resolution shall take effect immediately upon its passage and shall continue in force and effect from the date hereof.

PASSED AND APPROVED, this the _____ day of _____, 2014.

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor

Corpus Christi, Texas

_____ of _____, 2014

The above resolution was passed by the following vote:

Kelley Allen _____

Rudy Garza _____

Priscilla Leal _____

David Loeb _____

Nelda Martinez _____

Chad Magill _____

Colleen McIntyre _____

Lillian Riojas _____

Mark Scott _____